

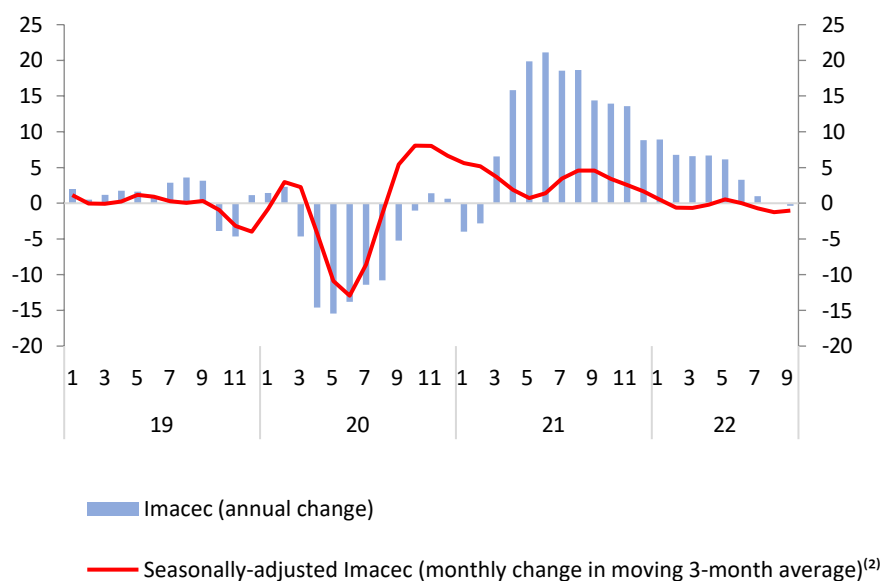
September 2022 monthly index of economic activity, Imacec

According to preliminary information, last September's Imacec⁽¹⁾ fell 0.4% over the same month a year before (figure 1). The seasonally-adjusted series rose 0.2% with respect to the previous month and fell 0.3% in twelve months.⁽³⁾ The month came with one working day less than September 2021.

These results were explained by the drop in trade and manufacturing industry, an effect partially offset by services (figure 2). Seasonally adjusted Imacec growth was determined by the performance of the services sector (figure 3).

The non-mining Imacec⁽⁴⁾ posted a drop of 0.2% in twelve months, while in seasonally adjusted terms it grew 0.2% with respect to the previous month.

Figure 1: Imacec
(variation rate, percent)



Imacec analysis by activity

1. Goods production

The production of goods⁽⁵⁾ grew 0.1%, driven by the performance of the Other goods activity⁽⁶⁾, particularly by the increase in the added value of electricity generation. In contrast, manufacturing industry and mining dropped 4.4% and 0.1%, respectively.

In seasonally-adjusted terms, goods production grew by 0.5% compared with the previous month.

2. Trade

Trade activity presented a 10.2% decrease, determined by all its components. Worth noting was the drop in retail sales in supermarkets, department stores and specialized clothing, footwear, and household equipment establishments. On the wholesale side, lower sales of machinery and equipment, food and beverages explained the results.

Meanwhile, seasonally adjusted figures showed an increase of 0.8% with respect to the previous month.

3. Services

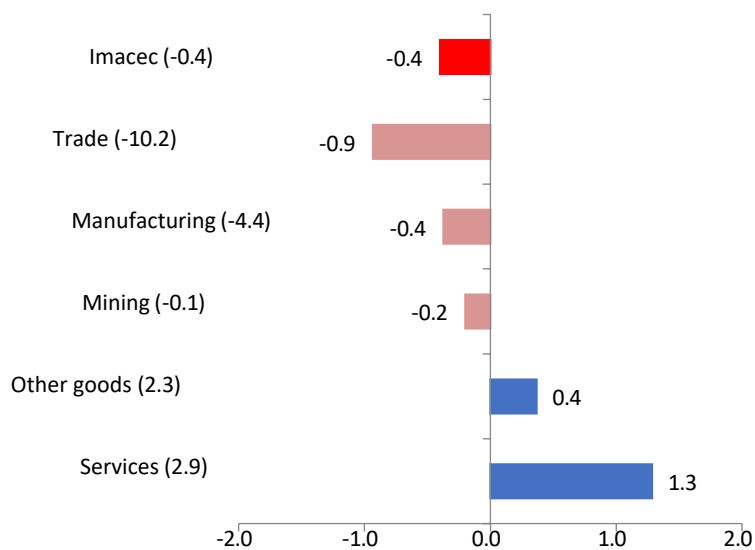
Services⁽⁷⁾ rose 2.9%, due to the performance of personal services, especially education. The contribution of transportation also stood out.

In seasonally adjusted terms, service activities grew 0.4% with respect to the previous month. This result was influenced by cultural and leisure related activities.

Considering the challenges posed by the sanitary crisis on the collection of basic data, the Central Bank of Chile has made extra efforts with its information providers to minimize the impact on the quality of the statistics. However, it is relevant to point out that the figures delivered on this occasion could be subject to greater revisions than has been the practice historically, which will be disseminated according to the calendar of National Accounts publications and revisions available on the Bank's website www.bcentral.cl.

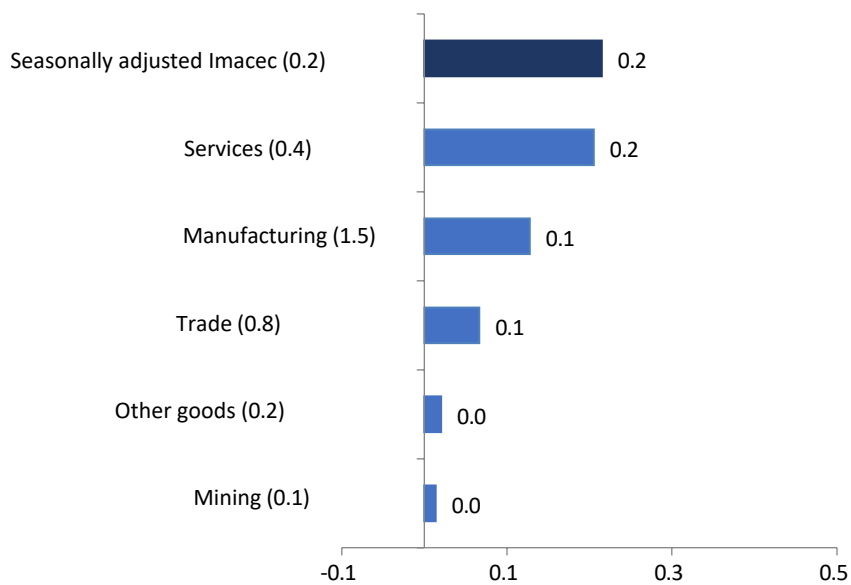
In accordance with said dissemination calendar, this year's preliminary first-quarter GDP results will be published next Friday 18 November.

Figure 2: Contribution to annual change in the Imacec⁽⁸⁾
(percent)



Notes: In parentheses, annual change; in bars, contributions.

Figure 3: Contribution to monthly change in seasonally adjusted Imacec⁽⁸⁾
(percent)



Notes: In parentheses, monthly change; in bars, contributions.

⁽¹⁾ The monthly index of economic activity (Imacec) is an estimate that summarizes activity in the different sectors of the economy in a given month, at prices of the previous year; its inter-annual variation is an approximation of the evolution of GDP. For more details about the National Accounts estimates in their different frequencies, see document "[Cuentas Nacionales de Chile: Métodos y fuentes de información](#)".

⁽²⁾ The seasonally-adjusted series is obtained by aggregating its seasonally-adjusted components. These come from the calculation made according to the X-13 ARIMA-SEATS process. Since the monthly series may contain shocks that make it difficult to interpret the variation rates, moving averages are used to facilitate the time-series analysis. In this particular case, we present the average of the last three months of the seasonally adjusted Imacec, with respect to the average of the previous three months.

⁽³⁾ The differences between the year-on-year rates of the original series and the seasonally adjusted series are explained by the calendar effect and the weighting structure implicit in each of them. For details, see [Box: Diferencias entre variación anual de las series original y desestacionalizada del PIB](#), available on the Bank's website.

⁽⁴⁾ The non-mining Imacec includes manufacturing industry activities, other goods, trade, services, and taxes on products (import duties and value added tax).

⁽⁵⁾ Goods production includes mining, manufacturing industry, and other goods.

⁽⁶⁾ The other goods grouping includes agriculture and forestry, fishing, EGW and waste management, and construction.

⁽⁷⁾ Services include restaurants and hotels, transportation, communications and information services, financial services, business services, housing and real estate services, personal services and public administration.

⁽⁸⁾ The figures do not include the contribution of product taxes to the Imacec variation.

The calendar effect on the Imacec results is estimated by using the difference in number of days in each month. For details, see box: [Efecto Calendario](#), available on the Bank's website.

For more information about the differences in the monthly measurement of mining, manufacturing and trade activities with respect to the INE indicators, see box 2 "[Medición Mensual de las Actividades Minería, Industria Manufacturera y Comercio: Diferencias entre el Imacec y los indicadores del INE](#)".

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